



May 21, 2021

To,

<p>National Stock Exchange of India Limited Exchange Plaza Bldg. 5th Floor, Plot No.C-1 'G' Block, Near Wockhardt, Bandra Kurla Complex Mumbai 400 051. Fax:26598237/38 Scrip Code : DCW</p>	<p>BSE Limited Department of Corporate Services, 1st floor, New Trading Ring Rotunda Building, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001. Fax : 22723121/3719/2037/2039 Scrip Code :500117</p>
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Dear Sir/Madam,

Sub.: Outcome of Board Meeting held on May 21, 2021 in terms of Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company at its meeting held today i.e. May 21, 2021, inter alia, have approved:

- (i) the Audited Financial Results of the Company for the 4th quarter and Financial Year ended March 31, 2021, and
- (ii) Re-Appointment of Mr. Mahesh Vennelkanti (DIN: 03633359) as Non-executive Independent Director on the Board of Directors of the Company for a second term of 5 years w.e.f. June 28, 2021, not liable to retire by rotation, subject to the approval of the Members of the Company at their Meeting.

Mr. Mahesh Vennelkanti is not related to any of the Directors of the Company. Further, as per SEBI circular dated June 20, 2018, he is not debarred from holding the office of Director by virtue of any order passed by SEBI or any other statutory authority.

DCW LIMITED

HEAD OFFICE :

"NIRMAL" 3RD FLOOR, NARIMAN POINT, MUMBAI-400 021.

TEL.: 2287 1914, 2287 1916, 2202 0743 TELEFAX: 22 2202 8838

REGISTERED OFFICE : DHRANGADHRA - 363 315 (GUJRAT STATE)

Email: ho@dcw ltd.com, Website: www.dcw ltd.com, CIN-L24110GJ1939PLC000748





Accordingly, we are enclosing herewith:

- (i) A copy of Audited Financial Results of the Company for the 4th quarter and Financial Year ended March 31, 2021.
- (ii) Audit Report on the Financial Results of the Company for the 4th quarter and Financial Year ended March 31, 2021, issued by M/s Chhajed Doshi, Statutory Auditors of the Company.
- (iii) A brief profile of Mr. Mahesh Vennelkanti (DIN: 03633359) as mentioned in "Annexure - I".

We hereby state that the Company's Statutory Auditors M/s Chhajad & Doshi, have issued audit report with an unmodified opinion on the Financial Results for the Financial Year ended on March 31, 2021.

The Board Meeting commenced at 11:30 a.m. (IST) and concluded at 8.30 p.m. (IST).

These results are also being made available on the website of the Company at www.dcwlimited.com

This is for your information and records.

Thanking You,

Yours faithfully,
For DCW Limited


Name: Dilip Darji
General Manager (Legal) & Company Secretary
Membership No. ACS-22527



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Annexure - I

BRIEF PROFILE OF MR. MAHESH VENNELKANTI (DIN: 03633359)

Mr. Mahesh Vannelkanti holds bachelor's degree in Technology and has an overall 40 years of experience in leading and shaping Indian and multi-national organizations across situations, as a growth leader, turnaround leader and in entrepreneurial ventures. He has served as a CEO and Managing Directors of various Indian and multi-national organizations.



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Auditor's Report on Quarterly and Annual Financial Results pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Board of Directors
DCW Limited
Mumbai

1. We have audited the accompanying statement of financial results of **DCW Limited** ('the company') for the **quarter and year ended 31st March 2021** attached herewith being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, read with SEBI Circular No CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. The preparation of these financial results is the responsibility of the Company's Management in accordance with applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013, read with relevant rules and has been approved by the Board of directors at their meeting held on 21st May, 2021.
3. Our responsibility is to express an opinion on these financial results based on our audit of such standalone Ind AS financial statements, which have been prepared in accordance with the Accounting Standards notified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India. Attention is drawn to the fact that the figures for the quarter ended March 31, 2021 as reported in these results are the balancing figures between the audited figures in respect of the year ended March 31, 2021 and the published year to date figures up to the end of the third quarter of the relevant financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

4. Basis of Qualified Opinion

The company's trade receivables are subject to confirmation as at year 31st March 2021, possible effect(s) of the same on assets, liabilities and profit, if any, is not ascertainable.

We conducted our audit in accordance with the Standard on auditing specified under section 143(10) of the Companies Act, 2013.

Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results.

The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the Company's internal financial control with reference to the Statement.

An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement. We believe that our audit provides a reasonable basis for our opinion.

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5. Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us, *except for effects / possible effects of matters stated in paragraph 4 above*, these quarterly and annual financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- ii. give a true and fair view of the net profit for the quarter as well as net profit for the year ended March 31, 2021.

6. Emphasis of Matters

- i. We draw attention to Note No. 3 to the financial statements which describe the uncertainty related to the outcome of the petitions/appeals filed by the company in the matter of:
 - a. electricity tax demand of Rs. 6429.26 lakhs on captive power generated and other matters during the period 2003 to 2019;
 - b. custom duty demand of Rs. 3164.60 lakhs of coal imported and other matters by the company during 2011 and 2012; and
 - c. Execution of assignment deeds of the lands at Sahapuram works in respect of which the state government has issued notice of repossession and demanded lease rent for the period occupied by the company. The land is treated as freehold.

No provision has been made for the aforesaid demands in view of the factors stated in the said note.

- ii. **Effects of COVID-19:** We draw attention to Note 6, which describes the impact of the outbreak of coronavirus (COVID-19) on the business operations of the company. In view of highly uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve.

Our opinion is not modified in respect of these matters.

For CHHAJED & DOSHI
Chartered Accountants
[Firm Reg. No.101794W]

CA. Piyush Chhajed
Partner
M. No. 108090



Place: Mumbai
Date: 21st May, 2021
UDIN: 21108090AAAABG8349



DCW LIMITED

Registered office : Dhrangadhra - 363315 (Gujarat)

Head Office : 'Nirma', Nariman Point, Mumbai - 400021.

Website : www.dcwtd.com, Telephone : 22871914/16.

Telefax : 22 22028838, E-mail : ho@dcwtd.com

CIN : L24110GJ1939PLC000748

(Rs. In Lacs)

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2021:

PARTICULARS	QUARTER ENDED			YEAR ENDED	YEAR ENDED
	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
	Audited	Unaudited	Audited	Audited	Audited
REVENUE					
1. Revenue From Operations	45,567.95	38,607.98	29,359.09	1,48,426.17	1,27,727.68
2. Other Income	727.63	169.93	456.90	1,133.19	853.87
3. TOTAL INCOME	46,295.58	38,777.91	29,814.99	1,47,559.36	1,28,581.55
4. EXPENSES					
a. Cost of materials consumed	26,129.08	22,613.23	15,914.88	78,118.13	65,058.30
b. Purchase of stock-in-trade	7.26	108.03	45.08	150.03	70.20
c. Changes in inventories of finished goods	370.09	(2,200.78)	(614.25)	(2,658.92)	(1,531.96)
d. Employee benefits expense	2,746.55	3,448.59	3,240.23	13,312.97	12,251.93
e. Finance Cost	3,618.34	2,732.31	2,896.85	11,967.43	10,745.27
f. Depreciation	2,220.40	2,188.60	2,187.44	8,737.13	8,720.79
g. Other expenses:					
Power & Fuel	4,407.50	4,850.30	4,743.34	19,475.05	20,333.77
Other Expenses	4,824.31	4,042.74	4,691.71	17,090.03	16,899.09
5. TOTAL EXPENSES	44,423.51	37,783.02	33,405.86	1,46,191.85	1,32,547.39
6. Profit / (Loss) before exceptional items and tax	1,872.07	994.89	(3,590.87)	1,367.51	(3,965.84)
7. Exceptional items	-	-	-	-	-
8. Profit / (Loss) before tax	1,872.07	994.89	(3,590.87)	1,367.51	(3,965.84)
Tax expense :					
a. Current tax	250.00	-	-	250.00	-
b. Deferred tax	975.11	375.30	(1,085.13)	738.20	(1,289.68)
9. TOTAL TAX EXPENSE	1,225.11	375.30	(1,085.13)	988.20	(1,289.68)
10. Net Profit / (Loss) For the period	646.96	619.59	(2,505.74)	379.31	(2,676.16)
11. Other Comprehensive Income / (Loss)					
A i) Items that will not be reclassified to profit or loss (Actuarial gain / (loss) on employee defined benefit fund recognised in Other Comprehensive Income)	(63.97)	37.16	68.73	47.50	148.62
A ii) Income tax relating to items that will not be reclassified to profit or loss	22.42	(13.01)	(24.09)	(16.60)	(52.02)
B i) Items that will not be reclassified to profit or loss	-	-	-	-	-
B ii) Income tax relating to items that will be reclassified to profit or loss	(41.55)	24.15	44.67	30.90	96.60
Total Other Comprehensive Income	(41.55)	24.15	44.67	30.90	96.60
12. Total Comprehensive Income	605.40	643.74	(2,461.07)	410.21	(2,579.56)
13. Paid-up equity share capital (Face value of Rs. 2/- each)	5,220.61	5,220.61	5,220.61	5,220.61	5,220.61
14. Earnings per share (Basic and Diluted)	0.25	0.24	(0.96)	0.15	(1.12)
* Not annualised	*	*	*	*	*

SEGMENT REVENUE, RESULTS AND CAPITAL EMPLOYED :

PARTICULARS	QUARTER ENDED			YEAR ENDED	PREVIOUS
	31.03.2021	31.12.2020	31.03.2020	ENDED	YEAR END
	Audited	Unaudited	Audited	31.03.2021	31.03.2020
i) Segment Revenue : (Gross Income)					
a. Soda Ash	4,489.22	5,090.05	4,192.42	17,869.53	19,826.49
b. Caustic Soda	8,090.70	6,571.06	10,435.79	35,570.97	46,752.96
c. Synthetic Iron Oxide Pigment	2,245.37	1,710.39	1,446.76	5,977.31	3,963.70
d. PVC	25,915.86	20,790.00	10,859.89	70,815.87	45,409.88
e. CPVC	4,590.89	4,264.62	2,151.75	14,887.25	10,294.88
f. Others / Unallocated	235.91	211.86	272.48	1,335.24	1,479.77
Gross Sales from operation	45,567.95	38,607.98	29,359.09	1,46,426.17	1,27,727.68
ii. Segment Results : (Profit before Interest and Tax)					
a. Soda Ash	25.46	301.93	572.99	668.43	3,473.65
b. Caustic Soda	(700.99)	(1,186.87)	(22.16)	(1,355.09)	5,327.84
c. Synthetic Iron Oxide Pigment	(50.38)	(279.29)	(526.16)	(1,109.53)	(2,239.98)
d. PVC	4,740.04	3,604.56	(949.31)	10,721.59	(1,795.05)
e. CPVC	1,419.34	1,267.72	189.66	3,831.91	1,264.80
f. Others / Unallocated	53.94	19.15	40.97	577.63	748.18
Total :	5,490.41	3,727.20	(694.02)	13,334.94	6,779.43
Less : Interest	3,618.34	2,732.31	2,896.85	11,967.43	10,745.27
Exceptional Items - (Profit) / Loss	-	-	-	-	-
TOTAL PROFIT BEFORE TAX	1,872.07	994.89	(3,590.87)	1,367.51	(3,965.84)
iii. Capital Employed (Segment Assets)					
a. Soda Ash	30,587.13	30,696.61	29,564.35	30,587.13	29,564.35
b. Caustic Soda	50,769.11	51,560.37	50,167.49	50,769.11	50,167.49
c. Synthetic Iron Oxide Pigment	39,051.25	39,766.09	40,906.70	39,051.25	40,606.70
d. PVC	21,554.95	21,807.87	18,864.84	21,554.95	18,864.84
e. CPVC	27,396.20	28,513.93	28,174.72	27,396.20	29,174.72
f. Others / Unallocated	11,792.70	11,783.45	10,721.41	11,792.70	10,721.41
Total :	1,81,151.35	1,84,128.92	1,79,099.51	1,81,151.35	1,79,099.51
iii. Capital Employed (Segment Liability)					
a. Soda Ash	5,085.14	5,854.21	5,460.27	5,085.14	5,460.27
b. Caustic Soda	12,904.34	12,091.39	18,259.15	12,904.34	18,259.15
c. Synthetic Iron Oxide Pigment	1,763.10	3,938.69	1,884.76	1,763.10	1,884.76
d. PVC	25,726.92	27,393.69	23,013.33	25,726.92	23,013.33
e. CPVC	2,549.78	3,090.11	3,019.86	2,549.78	3,019.88
f. Others / Unallocated	9,491.40	5,578.63	9,680.96	9,491.40	9,680.86
Total :	57,519.67	51,846.72	61,318.25	57,519.67	61,318.25

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STATEMENT OF ASSETS & LIABILITIES :

Particulars	As at 31.03.2021	As at 31.03.2020
	Audited	Audited
ASSETS		
1. Non Current Assets		
(a) Property, Plant and Equipment	1,40,691.76	1,46,699.85
(b) Capital work in progress	381.10	1,246.75
(c) Financial Assets		
(i) Investments	0.86	0.86
(ii) Loans	1,055.70	738.14
(iii) Other Financial Assets	3738.83	415.63
c) Income Tax Assets (Net)	137.85	146.88
d) Other Non-Current Assets	399.95	332.38
Sub total - Non current assets	1,46,408.05	1,49,579.27
2. Current assets		
(a) Inventories	16,908.77	17,701.59
(b) Financial Assets		
(i) Trade receivables	9,519.96	7,267.51
(ii) Cash and Cash equivalents	5,000.50	870.01
(iii) Bank Balances Other than above	7,244.88	4,146.98
(iv) Loans	119.85	164.31
(c) Other Current assets	2,324.22	3,636.08
Sub total - Current assets	41,118.19	33,786.46
TOTAL ASSETS	1,87,524.24	1,83,365.73
EQUITY AND LIABILITIES		
A. Equity		
(a) Equity Share Capital	5,220.61	5,220.61
(b) Other Equity	63,498.94	62,560.43
Total - Equity	68,719.55	67,781.04
B. Liabilities		
1 Non - Current liabilities		
(a) Financial Liabilities:		
Long Term Borrowings	52,273.70	46,731.10
Other Financial Liabilities	3,737.61	1,011.24
(b) Provisions	1,532.37	1,366.41
(c) Deferred Tax Liabilities (net)	6,155.38	5,400.58
(d) Other Non Current liabilities	979.49	1,048.76
Total - Non Current liabilities	64,678.65	55,558.09
2. Current liabilities		
(a) Financial Liabilities		
(i) Short Term Borrowings	6,511.81	6,367.35
(ii) Trade payables		
Dues to Micro and Small Enterprises	796.58	682.24
Dues to Other than Micro and Small Enterprises	29,001.79	31,629.26
(iii) Other Financial liabilities	7,688.51	12,627.51
(b) Provisions	559.40	471.76
(c) Other Current liabilities	9,568.05	8,244.48
Total - Current liabilities	54,126.14	60,026.60
TOTAL - EQUITY AND LIABILITIES	1,87,524.24	1,83,365.73

Cash Flow Statement for the year ended 31st March 2021

Particulars	For the year ended 31.3.2021		For the year ended 31.3.2020	
A. Cash flow from Operating Activities				
Net profit before tax		1,367.51		(3,965.84)
Adjustments for : Non cash Items				
Depreciation and amortisation expense	8,737.13		8,720.79	
Unrealized Exchange Loss / (Gain)	11.28		1,123.91	
Finance Costs	11,967.43		10,745.27	
Interest income	(407.50)		(246.73)	
(Profit) / Loss on Sale of Asset (NET)	0.54		74.83	
Income Recognized Against Capital Grant	(69.27)		(69.28)	
Provisions made/(written back) during current year	253.60		253.02	
Unclaimed balances written back	14.72	20,507.92	(287.03)	20,304.79
Operating profit before working capital changes		21,875.43		16,336.95
Adjustments for : Working Capital				
Trade receivables & other current assets	(896.16)		(2,064.65)	
Long term loans & advances	(385.13)		1,690.21	
Inventories	792.82		(5,470.31)	
Trade and other payables	1,013.15	524.68	7,791.59	1,946.84
Cash generation from operations		22,400.11		18,285.79
Unrealized Exchange Loss / (Gain)		(11.28)		(1,123.91)
Direct taxes paid (Net of Refund)		8.81		(209.39)
Net cash flow from operating activities		22,397.64		16,952.49
B. Cash flow from Investing Activities				
Purchase of fixed Assets	(1,785.97)		(1,574.55)	
Sale of Fixed Assets	16.09		19.88	
Fixed Deposit with Bank	(6,949.77)		(2,990.34)	
Interest income	407.50		246.73	
Net cash used in investing activities		(8,312.14)		(4,298.28)
C. Cash flow from Financing Activities				
Proceeds from issue of share capital	-		7,207.73	
Proceeds from Long-Term Borrowings	46,697.00		20,358.00	
Repayment of Long Term Borrowings (term loans)	(43,454.82)		(19,798.06)	
Short Term Borrowings (Net)	150.46		(9,058.11)	
Unpaid Dividends transferred to Investor Education and Protection Fund	(11.35)		(10.56)	
Finance Costs	(13,212.81)		(10,577.23)	
Lease Liability paid	(21.91)		(21.32)	
Net cash used in financing activities		(9,853.42)		(11,899.55)
Net increase / (Decrease) in Cash and Cash equivalents		4,232.07		754.65
Opening Cash and Cash Equivalents		870.01		115.36
Closing Cash and Cash Equivalents		5,000.50		870.01

NOTES :

1. The above financial results are drawn in accordance with the accounting policies consistently followed by the Company. The results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 21, 2021.
2. The results for the quarter and year ended 31st March, 2021 are in compliance with IND-AS as prescribed under section 133 of the Companies Act 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.
3. In the matter of
 - A. Tamil Nadu Electricity Tax demand of Rs. 6429.26 lacs in respect of captive power generated at Sahapuram unit for the period 2003 to 2019 & others, the Company has been legally advised and is hopeful of favourable outcome before the Supreme Court on the invalidity of and the retrospective application of the Amending Act of 2003 and in the writ petition filed before the Hon'ble Madras High Court. No provision is considered necessary by the management for the Electricity Tax demand.
 - B. In respect of demand of differential duty of Customs of Rs. 3164.00 lacs in respect of coal imports in earlier years the Company has been legally advised that it has the fair chance of success before CESTAT. Accordingly no provision has been made in the accounts.
 - C. In the matter of re-possession notice issued by the State Government and demand of lease rent relating to land at Sahapuram works for which the assignment deeds are still to be executed, the Company has been legally advised that it has very good case and hence the ownership of the land would be eventually transferred in the name of the Company as per Sec.53A of the Transfer of Property Act. Accordingly the said land is treated as "freehold".
4. During the year ended 31st March, 2021, the Company has received Rs. 362.92 Crores on allotment of Non Convertible Debentures & Rs.60 Crores on allotment of Optionally Convertible Debentures.
5. In pursuance of Section 115BAA of the income tax act, 1961 notified by the Government of India through taxation Law (Amendment) Ordinance 2019, Company has an option of shifting to lower tax rate along with consequent reduction in certain tax incentives. The company is in process of evaluating the option and the impact, if any, thereof shall be taken at the time of exercising the option.
6. Covid-19 Impact Analysis :

"The outbreak of corona virus (COVID-19) pandemic globally and in India is causing disturbance and slowdown of economic activity. The Company's operations and revenue during the current quarter were impacted due to COVID-19. The Company has taken into account the possible impact of COVID-19 in preparation of the unaudited financial results, including its assessment of recoverable value of its assets based on internal and external information upto the date of approval of these unaudited financial results and current indicators of future economic conditions."
7. The Deferred Tax includes MAT Credit Entitlement and reversal of MAT Credit unutilised.
8. The figures for the last quarter are the balancing figures between the audited figures in respect of the full financial year and the year to date published figures upto the third quarter of the financial year.
9. The figures for the corresponding previous periods have been restated / regrouped wherever necessary, to make them comparable.

For and on behalf of the Board of Directors



Place : Mumbai
Dated : 21st May, 2021

Pramod Kumar Jain
Chairman & Managing Director

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